

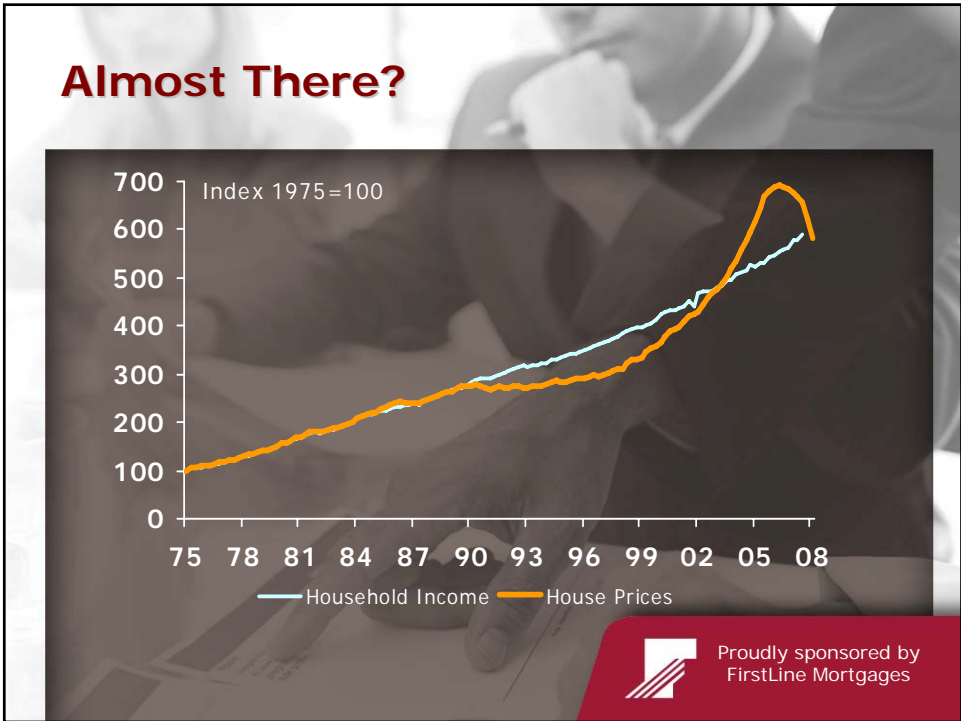
When Storms Collide

Benjamin Tal,
Senior Economist
Economics & Strategy

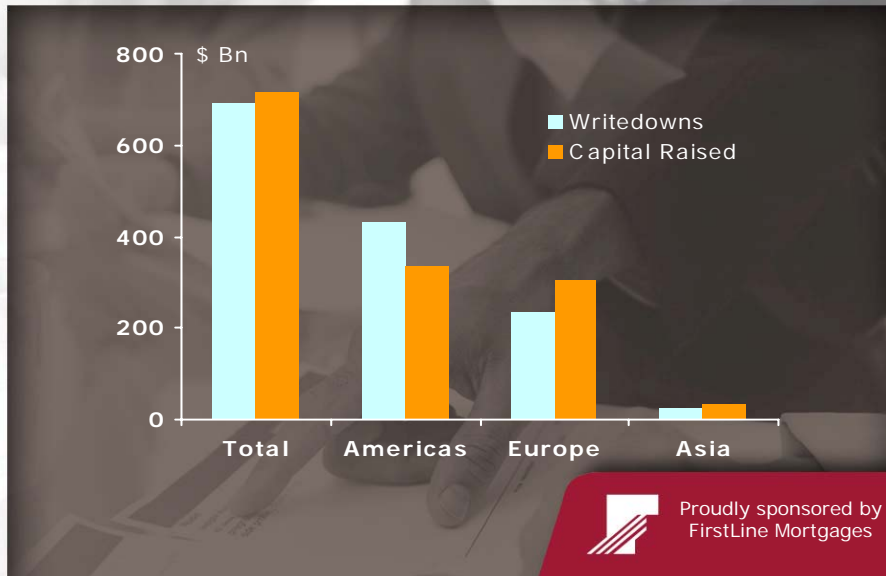
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World Markets

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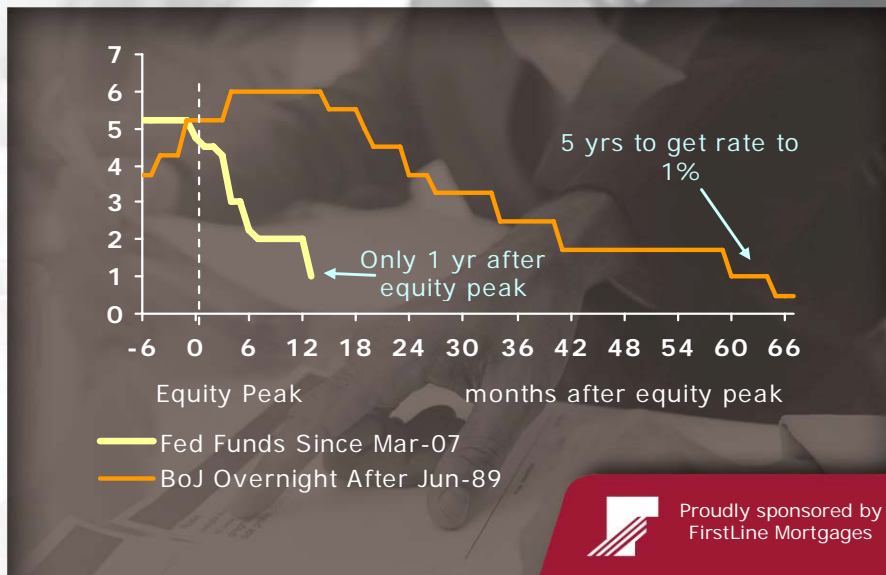
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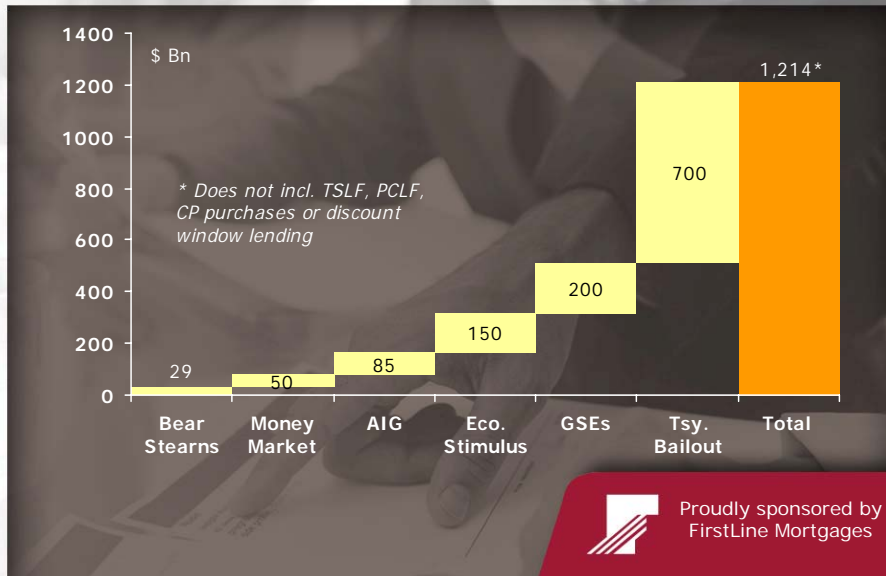
Global Banks on More Solid Footing



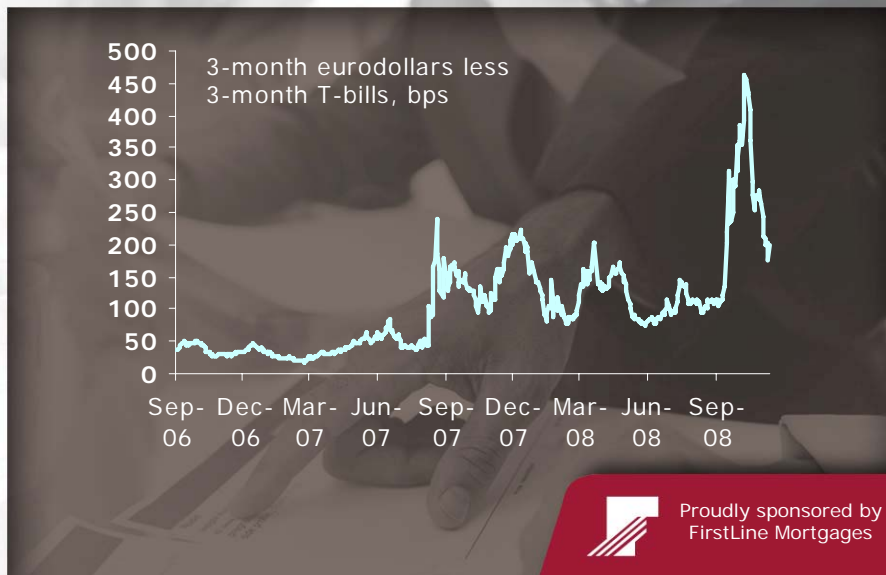
Fed Not Repeating Japan's 1990s Errors



US Bailout Package: "A" for Effort



TED Spread



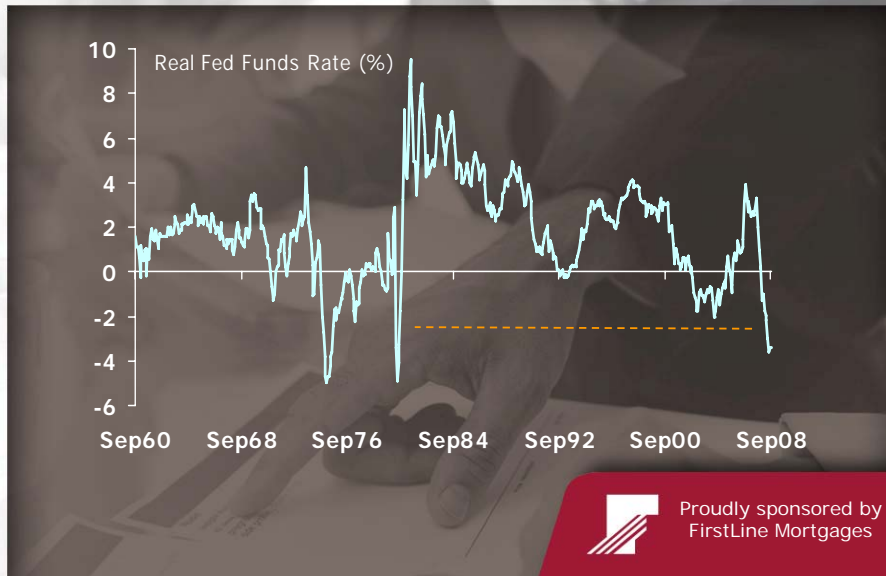
Deficit / GDP Ratio to Approach WW2 Levels



Sweden's Aggressive Action Rescued Stocks



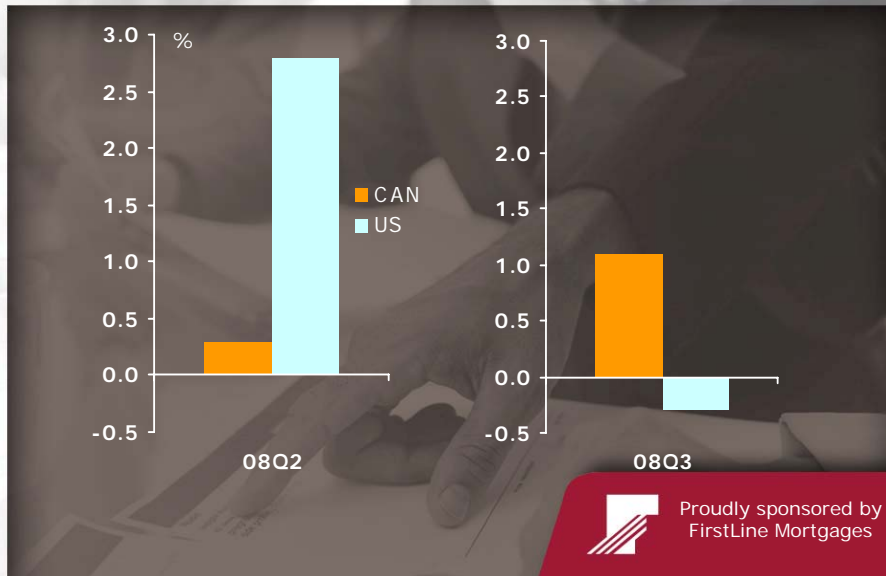
Real Fed Funds Rate



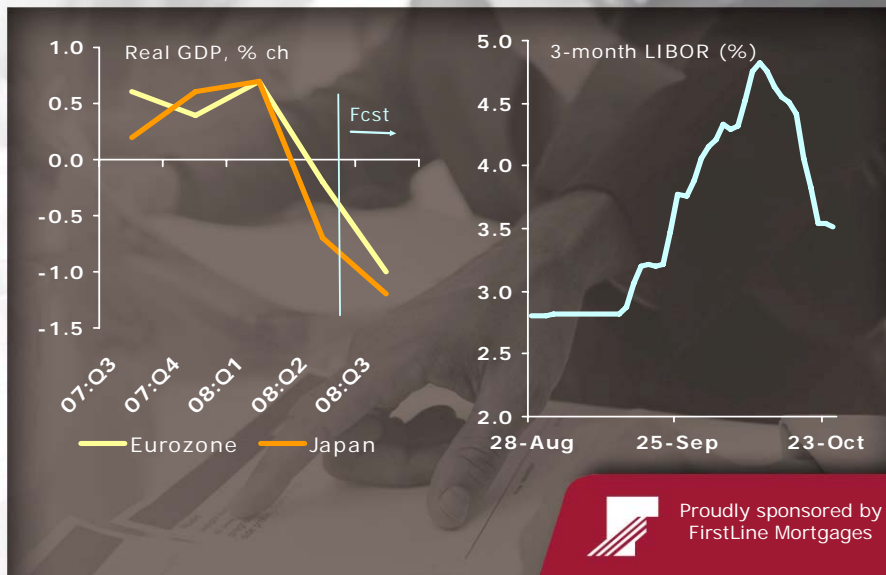
US Home Equity Withdrawals



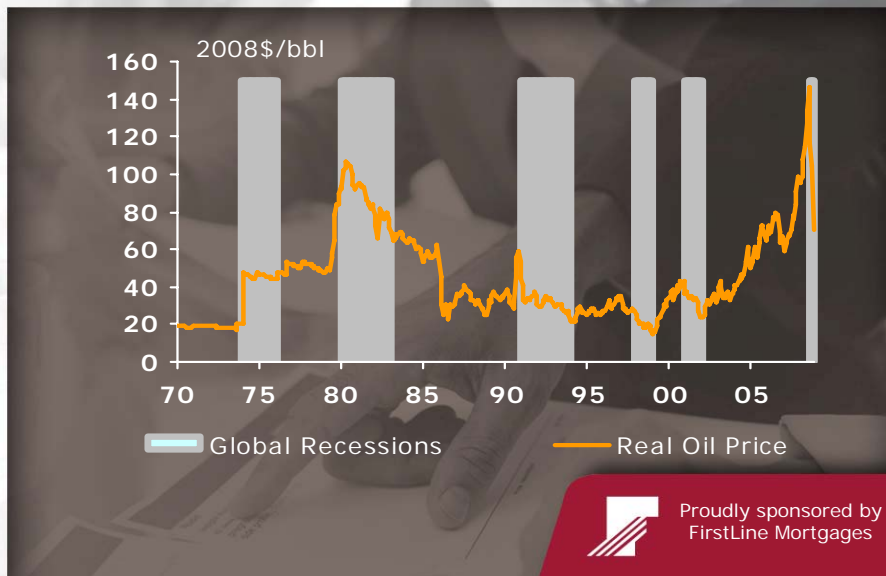
Economic Growth



Overseas Economies Were in Recession (L) Well Before the Financial Shock Intensified (R)



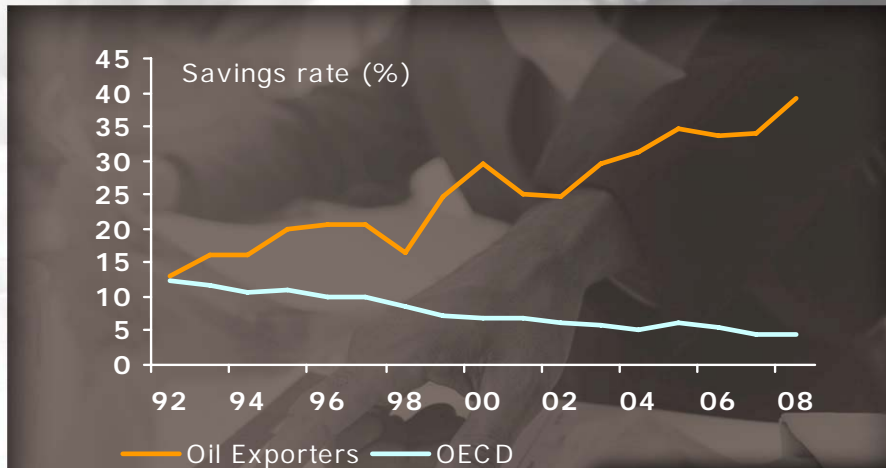
Past Recessions and Oil Spikes



Recent Oil Spike vs. Past Spikes

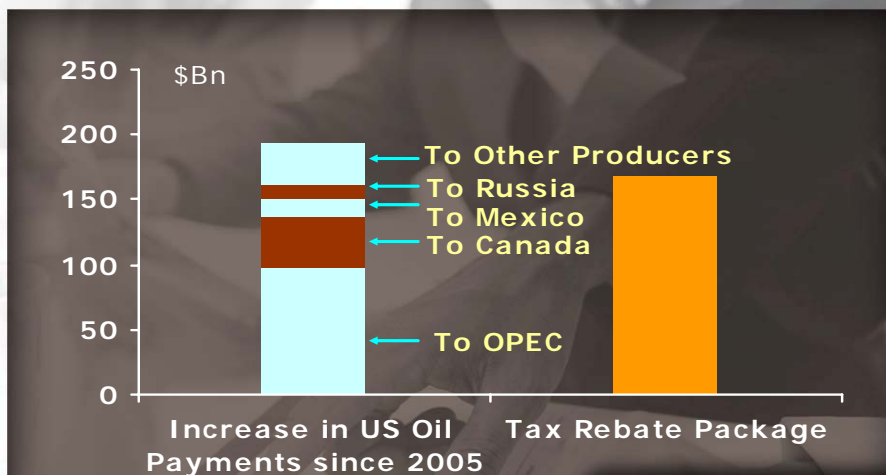


Savings Rates: OCED and OPEC



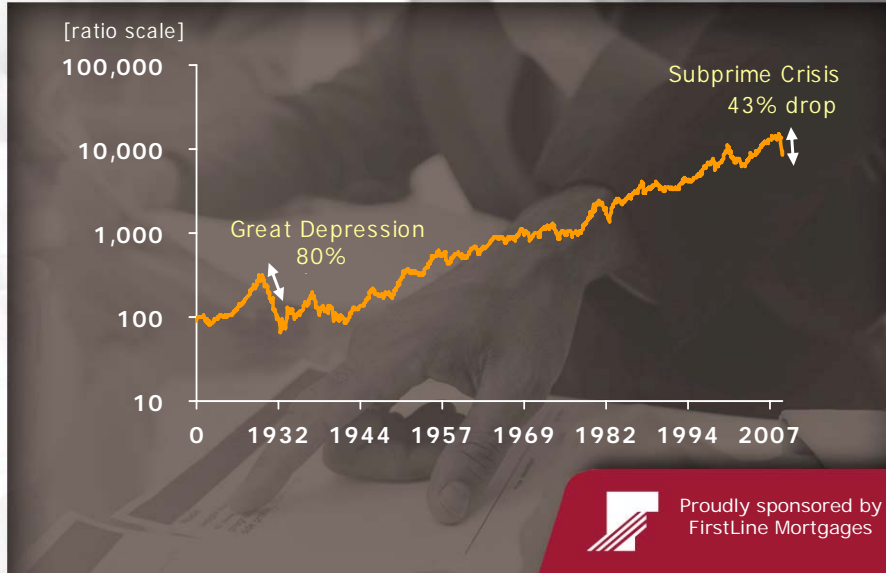
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Stimulus Package Less Than Recent Rise in US Oil Payments

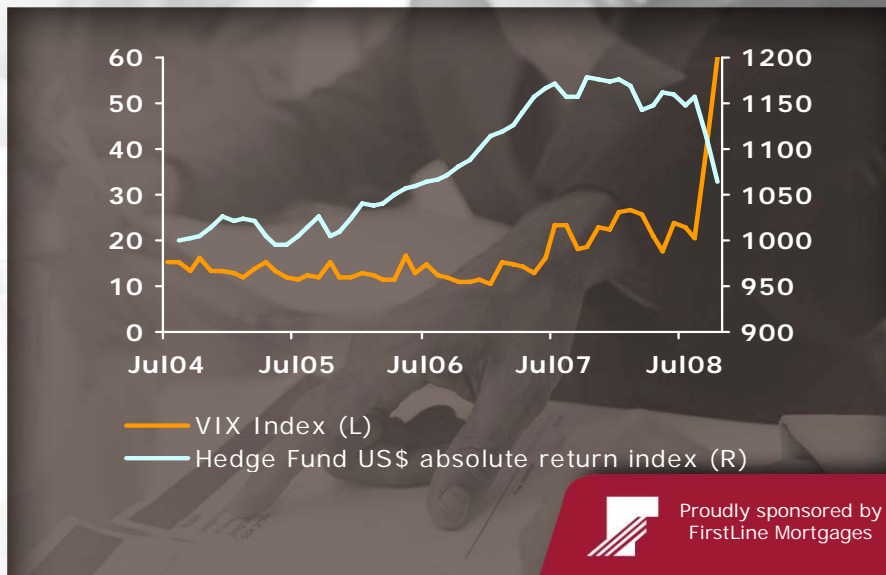


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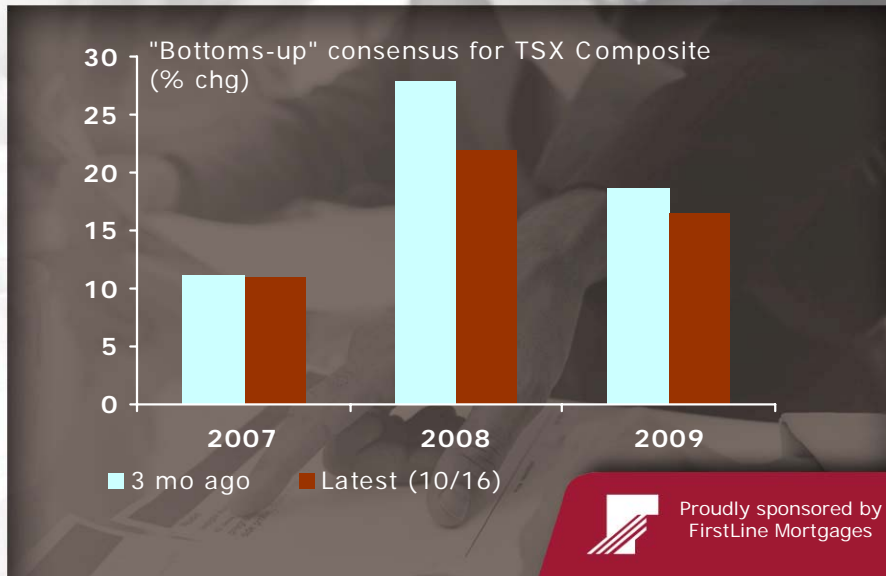
TSX Sell-Off Among Worst Since Depression



De-Leveraging by Strapped Hedge Funds Accentuating Volatility



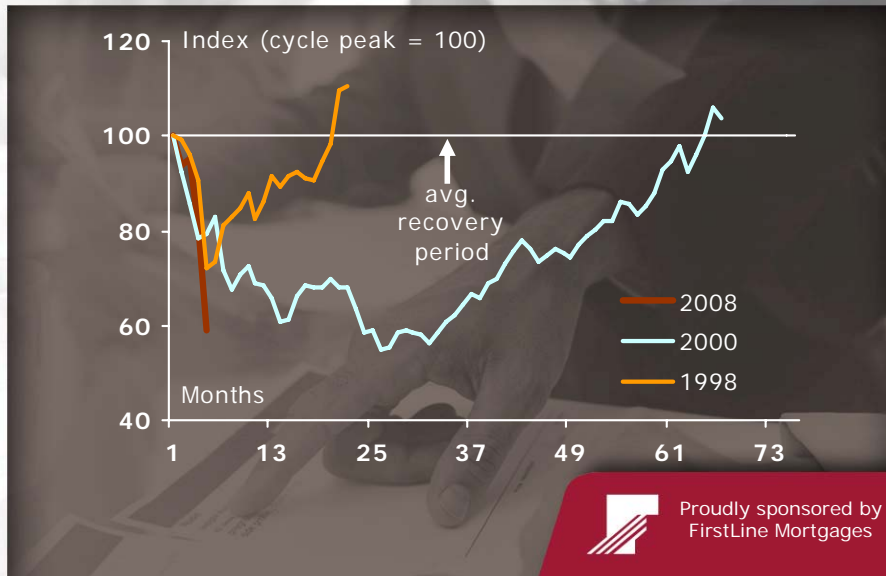
Earnings Growth Expectations: Falling But Still Too High



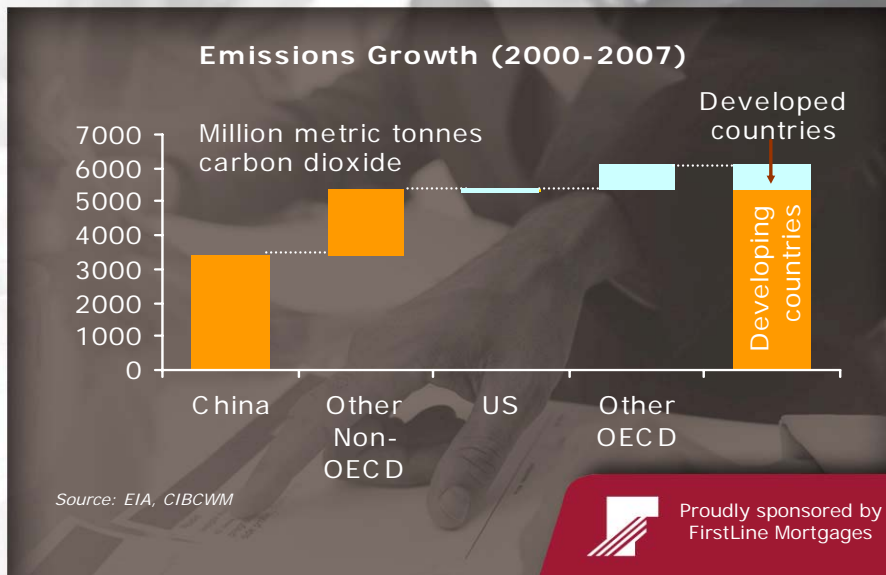
TSX vs. Long-Term Trailing Earnings



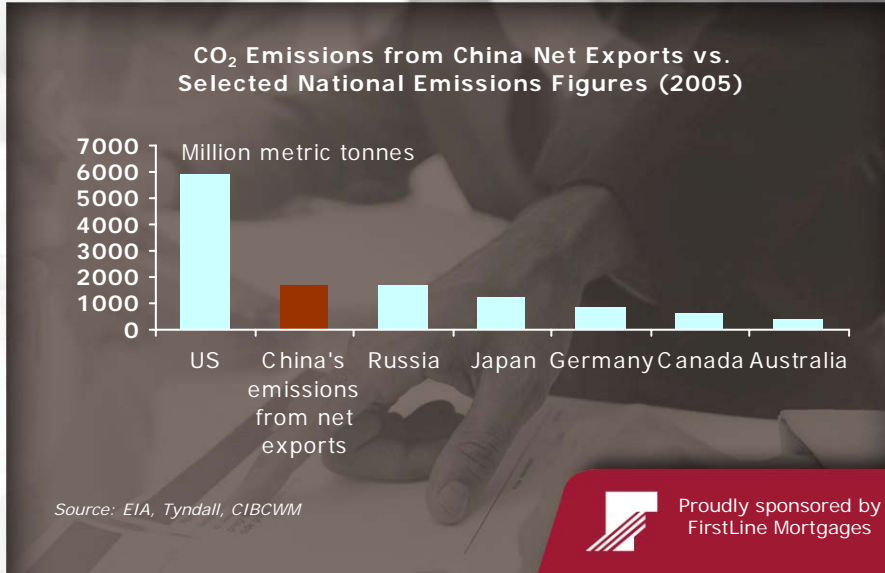
Current Sell-Off vs. Prior Bear Market Timing



90% of Emission Growth Came From Outside of the OECD



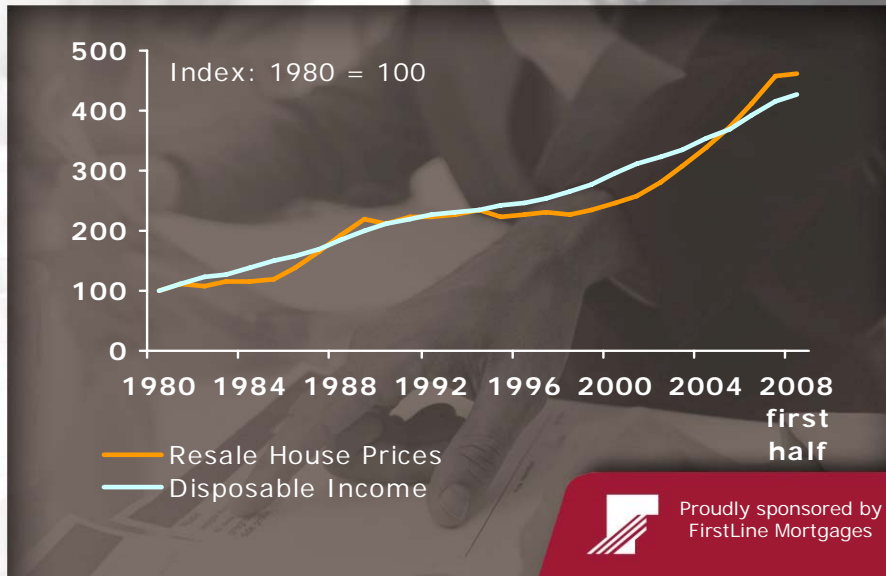
China's Export Sector: The Second Largest Emitter Globally



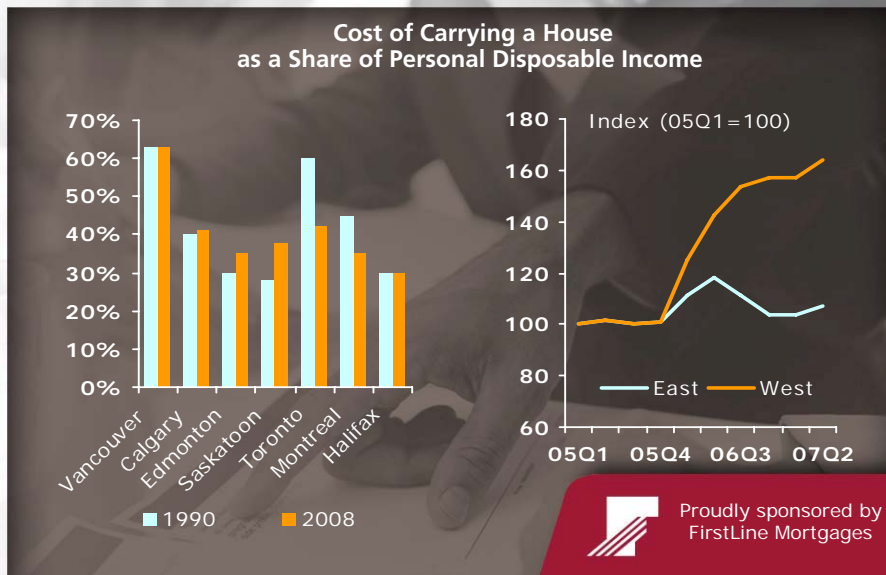
Canadian Real Estate: Unit Sales to New Listings Ratio



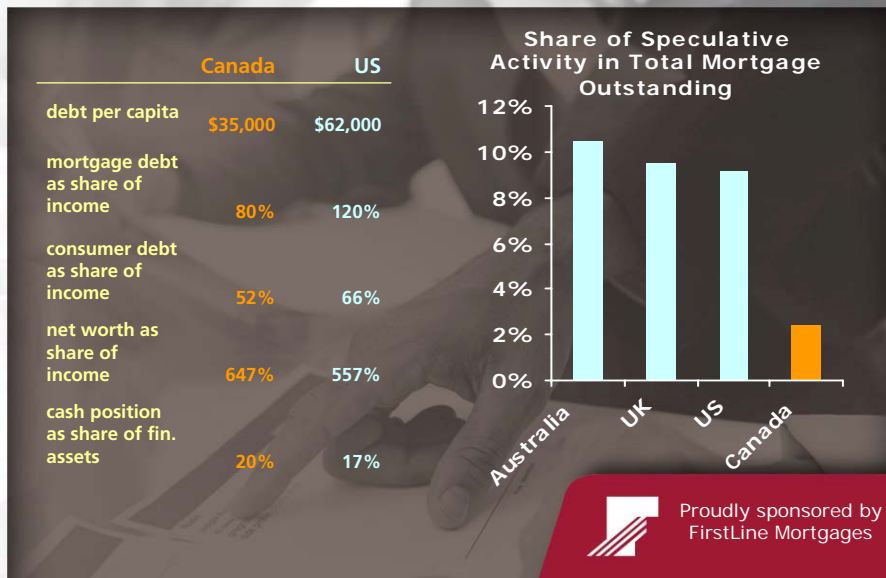
Canadian House Prices: Some Overshooting



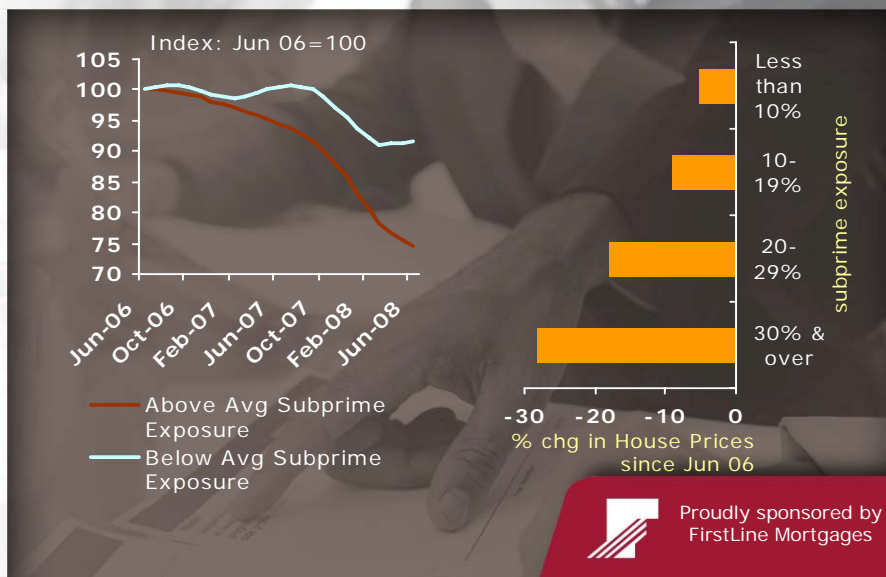
Affordability: West vs. The Rest



Canada vs. US: Spot the Difference



US House Prices by Subprime Exposure



Canadian Mortgage Arrears vs. Outstanding

